



**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: August 18, 2021

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Wednesday, August 18, 2021 at 10:00 a.m. telephonically.

The following individuals were present at the meeting: Jodi Golden (Lieutenant Governor designee); Ryan Locke (Indiana Treasurer of State designee); Mark Pascarella (Indiana Public Finance Director designee); Board Member J. June Midkiff; Board Member G. Michael Schopmeyer; Board Member Andy Place, Sr.; Board Member Tom McGowan; J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor, members of the staff of the Authority, and the general public.

Jodi Golden served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Shenna Robinson served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Andy Place, Sr. to approve the July 22, 2021 Meeting Minutes, which was seconded by J. June Midkiff and the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on July 22, 2021 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. 2020-2021 HOME Investment Partnerships Program Award Recommendations

Chairperson Golden recognized Meagan Heber, who presented 2020-2021 HOME Investment Partnerships Program Award Recommendations.

Background:

The HOME Investment Partnerships Program (HOME) provides funding for the construction and/or rehabilitation of affordable housing for low and moderate-income residents. HOME funding can also be used for capacity building activities for Community Housing Development Organizations (CHDOs). CHDOs are IHCDA-certified not-for-profit housing organizations that meet certain HOME regulations and are eligible to receive HOME funds to use as an operating supplement when carrying out a HOME-funded development. Developments funded with HOME funds are subject to requirements on rent limits, income eligibility of tenants, housing development costs, and long-term affordability.

Process:

The 2020-2021 HOME Round was a competitive rental-only round. Applications were due on or before May 10th, 2021. On February 24th, the Real Estate Allocation staff hosted a webinar to discuss changes to the policy and provide technical assistance. Potential applicants were provided with an opportunity to ask staff questions during the webinar and slides were later made available to anyone unable to attend.

IHCDA received a total of 15 rental applications. Each application received by IHCDA was scored by reviewers based on requirements outlined in the HOME Rental Application Policy. Applications were checked for completeness and to determine whether all threshold requirements were met. Each applicant was given the opportunity to respond to staff questions regarding its application. Only applications having a score that equals or exceeds the minimum score of 68 points are eligible to receive funding in the 2020-2021 HOME Round.

IHCDA allowed organizations to apply for CHDO certification prior to submitting a HOME application. If certified, the organization would be eligible to request HOME funds up to \$1,500,000 which is \$500,000 more than the maximum grant allowable for non-CHDOs. Six applicants applied to be certified as CHDOs during the 2020-2021 HOME Round. All CHDO applications were checked by IHCDA Real Estate Allocation staff for completeness and to determine whether all requirements were met. Each applicant was given the opportunity to respond to any staff questions regarding its application. Upon completion of this review, all six applicants were certified as CHDOs. Of the six applicants that were certified as CHDOs, all six subsequently applied for 2020-2021 HOME funding.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to this HOME Rental funding round:

1. The total number of rental units produced with HOME funds including the number of units that target special populations.
2. The number of certified Community Housing and Development Organizations (CHDOs).
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Summary of Applications Received

Of the 15 applications received, 11 are being recommended to receive HOME funding:

HOME Development Applications – Rental Activities				
	Applications Reviewed & Amount Requested		HOME Awards Recommended	
HOME (rental activities)	15	\$18,608,950.00	11	\$11,268,350.00

Of the 15 applications received, eight also included requests for Indiana Affordable Housing and Community Development Fund (“Development Fund”) loans. Of those eight applications, six are being recommended to receive Development Fund:

IHCDA Development Fund Applications				
	Applications Reviewed & Amount Requested		Development Fund Award Recommended	
Development Fund	8	\$2,664,600.00	6	\$1,689,600.00

Of the 15 applications, six also included requests for CHDO Operating Supplement. Of those six requests, five applicants are being recommended to receive CHDO Operating Supplement funds:

CHDO Operating Supplement Applications				
	Applications Reviewed & Amount Requested		Awards Recommended	
CHDO Operating Supplement	6	\$300,000.00	5	\$250,000.00

The location of the projects that are being recommended for funding are depicted in the map attached hereto as **Exhibit C**.

The four applications listed in Table B below were denied because the application was withdrawn or did not meet minimum scoring, completeness, and/or threshold guidelines. Project summaries for all denied applications are attached hereto as **Exhibit B**.

TABLE A

Award Number	Applicant Name	Project Name	Score	HOME Rental Amount Recommendation	CHDO Operating Supplement Recommendation	Development Fund Recommendation
CH-020-002 CO-020-003	Community Housing Development Organization of Western Indiana	Attica 2021	84.75	\$996,000.00	\$50,000.00	
HM-020-002	Dale Community Apartments, Inc.	Hillcrest and Terrace Rehab	82	\$1,000,000.00		
CH-020-003 CO-020-004 DFL-021-105	Hamilton County Area Neighborhood Development	Cumberland Cottages	92.5	\$1,500,000.00	\$50,000.00	\$500,000.00
HM-020-003	Hendricks County Community Development Corporation	Lincoln Apartments	86.5	\$489,000.00		
CH-020-004 CO-020-005	Housing Opportunities, Inc.	College Hill Apartments II	86	\$909,000.00	\$50,000.00	
HM-020-004 DFL-021-108	LaCasa of Goshen, Inc.	410 E. Jefferson & 214 S. 8 th	81	\$754,000.00		\$110,000.00
CH-020-005 CO-020-006 DFL-021-106	New Hope Development Services	Rockport Homes	82.5	\$1,500,000.00	\$50,000.00	\$457,600.00
CH-020-006 DFL-021-107	New Hope Development Services	White River Landing	82	\$1,500,000.00		\$443,000.00
HM-020-005 DFL-021-109	Vision Communities, Inc.	The Landing	75.5	\$657,000.00		\$109,000.00
HM-020-006 DFL-021-110	Vision Communities, Inc.	River Pointe	75	\$567,000.00		\$70,000.00
CH-020-007 CO-020-007	Southern Indiana Housing & Community Development Corp.	Rushville Havens School	68	\$1,396,350.00	\$50,000.00	
	Total Recommended Amount			\$11,268,350.00	\$250,000.00	\$1,689,600.00

TABLE B

Application Number	Applicant Name	Project Name	Score	HOME Amount Requested Rental	CHDO Operating Supplement Requested	Development Fund Requested	Reason for Denial
2021-HM-015	Housing Partnerships, dba Thrive Alliance	Hukill Flats	65	\$1,176,000.00	\$50,000.00	\$475,000.00	Did Not Meet Minimum Score
2021-HM-013	Shoals Senior Housing, Inc.	Shoals Senior Housing Inc. Rental Rehab	62.5	\$1,000,00.00			Did Not Meet Minimum Score
2021-HM-009	Milan Housing for the Elderly, Inc.	Milan Lamplite Villa	0	\$1,000,000.00			Failed Threshold

2021-HM-012	New Hope Development Services	Willow Trace	0	\$1,500,000.00		\$500,000.00	Failed Threshold
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Following discussion, a motion was made by Tom McGowan to approve HOME funding in the form of grants in an aggregate amount not to exceed \$11,268,350.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff. The motion was seconded by G. Michael Schopmeyer. The motion passed unanimously.

RESOLVED, that the Board approve HOME funding in the form of grants in an aggregate amount not to exceed \$11,268,350.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff.

Following discussion, a motion was made by Andy Place, Sr. to approve Development Fund loans in an aggregate amount not to exceed \$1,689,600.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff. The motion was seconded by Tom McGowan. The motion passed unanimously.

RESOLVED, that the Board approve Development Fund loans in an aggregate amount not to exceed \$1,689,600.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff.

Following discussion, a motion was made by J. June Midkiff to approve the HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$250,000.00 to the applicants as set forth in the Table A and Exhibit A, as recommended by staff. The motion was seconded by Andy Place, Sr. The motion passed unanimously.

RESOLVED, that the Board approve the HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$250,000.00 to the applicants as set forth in the Table A and Exhibit A, as recommended by staff.

B. Emergency Rental Assistance Subrecipient Award to the City of Indianapolis

Chairperson Golden recognized Rayanna Binder, who presented the Emergency Rental Assistance Subrecipient Award to the City of Indianapolis.

Background:

The Emergency Rental Assistance (“ERA 1”) program is designed to decrease evictions, increase housing stability, and prevent homelessness by providing rent and utility assistance to Indiana renter households who have been negatively impacted by COVID-19. ERA can provide up to 12 months of assistance to qualifying households. To qualify, a household must be below 80% of Area Median Income, have been impacted financially by COVID-19, and demonstrate a risk of housing instability or homelessness.

IHCDA received an allocation of \$371,986,504.90 in ERA 1 funding through the United States Department of Treasury (“Treasury”) and launched the Indiana ERA program in March 2021. The following six Indiana municipalities were eligible to receive direct funding based on their population size, elected to directly apply to Treasury, and are administering their own ERA programs: City of Fort Wayne, Elkhart County, Hamilton County, Lake County, Marion County, and St. Joseph County. IHCDA’s ERA program does not serve constituents in these areas.

Since February 2021, IHCDA has engaged in ongoing conversations with those six municipalities to share best practices and to discuss policy and process considerations. During these conversations it became evident that some of the municipalities were on track to expend their entire ERA 1 allocations and would need additional funds to continue serving constituents in their communities. In response, IHCDA created an application form so that these municipalities can request additional funding from IHCDA’s ERA 1 allocation. A municipality that requests additional ERA 1 funds will be treated as an IHCDA subrecipient and will be required to submit monthly status reports and to comply with IHCDA monitoring requirements.

City of Indianapolis Request

The City of Indianapolis has requested an allocation of additional ERA 1 funds from IHCDA as outlined in Table A below. The City of Indianapolis submitted a complete ERA application and has agreed to comply with IHCDA reporting and monitoring requirements.

Table A

Rental Assistance Funds	\$88,000,000.00
Administrative Funds	\$3,454,708.00
Total Request	\$91,454,708.00

Rental assistance funds will be used for two purposes.

- The over 7500 households already approved through the City of Indianapolis ERA program have only been provided three months of rental assistance. The City of Indianapolis will utilize additional funds from IHCD to increase these benefits to 12 months of assistance, as allowed by ERA regulations. It is estimated that approximately \$58,000,000 of the \$88,000,000 in rental assistance funds requested will be utilized for this purpose to provide an additional nine months of assistance to all households that have already been approved.
- The City of Indianapolis will provide 12 months of rental assistance to additional applicants. The City estimates it could serve 3043 new households utilizing approximately \$30,000,000 of rental assistance funds.

Most administrative funds will be used to pay a per file review fee to the network of community centers that are reviewing City of Indianapolis ERA applications. Additional administrative funds will be used for staffing and technology costs incurred by the John Boner Neighborhood Center in its role as the primary administrator of the City of Indianapolis ERA program.

Following discussion, a motion was made by Tom McGowan to approve allocating Emergency Rental Assistance 1 funding in the form of a grant to the City of Indianapolis in an amount not to exceed \$91,454,708.00 to provide rental assistance and administrative funds, as outlined in Table A above, as recommended by staff. The motion was seconded by Andy Place, Sr. The motion passed unanimously.

RESOLVED, that the Board approve allocating Emergency Rental Assistance 1 funding in the form of a grant to the City of Indianapolis in an amount not to exceed \$91,454,708.00 to provide rental assistance and administrative funds, as outlined in Table A above.

III. Community Programs

A. 2021 CSBG CARES Impact Awards

Chairperson Golden recognized Emily Krauser, who presented the 2021 CSBG CARES Impact Awards.

Background:

The Community Service Block Grant (CSBG) is a federally funded grant administered by the U.S. Department of Health and Human Services. In any given year, Indiana Housing and Community Development Authority (IHCD) receives \$10.5M annually. IHCD received an additional \$14 million as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). These additional funds must be spent by September 30, 2022. These funds must be used to “prevent, prepare for, or respond to” the side effects of the COVID-19 pandemic.

The federal government stipulates that 90% of CSBG funds must be directly allocated towards Community Action Agencies (CAAs). The remaining 10% may be split between a.) up to 5% in state administration, and b.) discretionary funding (CSBG-D) for trainings for CAAs or other innovative projects in accordance with Section 675C(b)(1) of the Community Opportunities, Accountability, and Training and Educational Services Act of 1998. The award described below comes from the CSBG-D portion of CSBG CARES Act Funds. This grant application was available to all of Indiana’s CAAs as well as any nonprofit agency that serves the state’s low-income citizens.

IHCD set aside \$500,000 of the discretionary portion of the CSBG CARES Act funds, for COVID-19 Impact Grants, as described in the [Funding Application](#) posted on IHCD’s public notices page.

CSBG is designed to focus on the underlying causes and root issues of poverty for families and individuals, with a special focus on families with incomes at or below the 125% of the federal poverty level. CSBG funds have been previously used for initiatives like rental assistance, utility assistance, childcare funding, and remote learning and technology assistance during the COVID-19 pandemic. The allocation of these funds is meant to benefit low-income Hoosiers.

The COVID-19 pandemic severely exacerbated the struggles that many Hoosiers were already facing; with reduced hours or job loss, Hoosiers were left to deal with hefty bills and financial expenditures with less resources than before. Opening this grant to nonprofits outside of IHCD's CAA network is allowing funds to be allocated to areas where extra supports are needed the most. IHCD is hiring an evaluator to work alongside each awardee to assess the impact these projects will have on their local communities. This is to ensure that the goals and outcomes of programs are being met, and that measures for quality control are implemented. The grant agreements will have a one-year term; they are scheduled to begin on 9/1/2021 and expire on 8/31/2022.

Key Performance Indicators

Applicants had to choose one outcome that is directly tied to a CSBG key performance indicator. The key performance indicators for this grant include both family level and community level outcomes, described below.

Family-level Outcomes

- COVID-19 impacted unemployed adults who obtain and maintain living-wage employment for at least 180 days
- COVID-19 impacted individuals/families who improve their financial well-being via an increased credit score, an increase in savings, and/or increase in net worth
- COVID-19 impacted individuals/families who enter and remain in safe and affordable housing for 180 days or more
- COVID-19 impacted individuals/family who enter or maintain mental health services, and report improved mental health as a result of those services

Community-level Outcomes

- Increase in number of assets or programs that offer alternatives to predatory lending
- Increase in number of assets or programs that make COVID-19 vaccinations more accessible to low-income families (transportation, mobile clinics, etc.)
- Increase in access to existing community services through transportation, delivery, or mobile offerings; as measured by number of assets made more accessible and/or number of families that accessed a previously inaccessible service (preferred)
- Increase in number of key community assets in designated low-income areas that lost assets as a result of COVID-19, preference given to projects that have local-community involvement in decision-making
- Improvement in systems coordination and partnership among organizations that address an issue directly affected by COVID-19, as measured by benchmarks set by the partners and listed in the application

Applicants were required to explain how their proposed project would achieve just one of these outcomes for individuals/families/communities affected by the pandemic.

Process:

Twenty-one non-profit organizations throughout the state applied for this grant, including one CAA. Eligibility was based on applicants submitting all of the required documentation as well as the strength of their responses to the prompts provided. Applications were reviewed by IHCD staff using a rubric outlining six key topics that needed to be addressed: an organizational summary, a proposed project description, intended outcomes, project timeline, budget template, and access to limited English populations. The committee included 5 members of IHCD's Community Programs department.

The committee met four times over the course of a month to make sure that each member understood the rubric used and key things to look for within applications. Applications were scored on a scale of 100 points with the highest point-earning applications being evaluated by the entire team. Applications were evaluated on how thought-out and detailed the description of program implementation was, the applicants' ability to achieve intended outcomes, and the potential impact of the proposed program. Applicants had to provide a clear description of their program and compelling data to explain the increased need of the program due to the negative effects of COVID-19. After lengthy discussions, the committee chose the top six applicants to be recommended for funding. Brief overviews of the top 6 applicant's projects are below, and a table with all applicants, their scores, and reason for denial is in attached **Exhibit D**. The location of the projects that are being recommended for funding are depicted in the map attached hereto as **Exhibit E**.

Hoosier Uplands Economic Development Corporation

Location: Mitchell, IN

Service Region: Lawrence, Martin, Orange, and Washington Counties

COVID-19 greatly impacted individuals financial stability, leaving funding for transportation and vehicle-related maintenance sparse. Hoosier Upland's Transportation Assistance Program consists of 4 main components: vehicle repair/maintenance assistance, transportation vouchers, car and/or insurance payment assistance, and other transportation related assistance. The program will allow individuals to maintain or even increase their access to necessary community assets, like work or education.

NeighborLink Indianapolis Foundation, Inc.

Location: Indianapolis, IN

Service Region: Indianapolis and Marion County

Due to social distancing measures implemented during the pandemic, many senior citizens and homeowners were not able to receive the home maintenance and repairs they needed. NeighborLink's COVID Recovery Initiative will address the impact of COVID-19 on low-income seniors and homeowners with disabilities in Indianapolis by responding to the backlog of home repair requests that accumulated due to the pandemic.

Foster Success

Location: Indianapolis, IN

Service Region: Statewide

Foster youth were disproportionately affected by job loss at higher rates during the beginning of the pandemic. Foster Success's financial literacy program is aimed at providing young adults in foster care with financial resources that will set them up for independence and success. The program provides a matched savings account and Credit Build, an initiative aimed at increasing credit scores.

Prosperity Indiana (Indiana Association for Community Economic Development Corporation)

Location: Indianapolis, IN

Service Region: Statewide

Many individuals faced financial hardships throughout the pandemic due to job loss and a lack of resources. Prosperity Indiana's initiative focuses on offering individuals in its region an alternative to predatory pay-day lending. This will provide individuals with a higher chance at achieving financial success, by not falling into extreme debt.

Fathers and Families Resource and Research Center, Inc.

Location: Indianapolis, IN

Service Region: Marion County

The unemployment rates for low-income fathers have increased in Marion County as a negative consequence of the pandemic. Fathers and Families' Strong Father curriculum provides low-income fathers with workforce development and self-sufficiency resources. The initiative offers fathers career counseling opportunities and educational courses where they can obtain a G.E.D. or other professional certifications.

YWCA of Northeast Indiana, Inc.

Location: Fort Wayne, IN

Service Region: Allen, Dekalb, Huntington, Noble, Wells, and Whitley Counties

The COVID-19 directly exacerbated mental health issues for individuals throughout northeast Indiana. The YWCA's Hope & Harriet program is an intensive, residential treatment program in a sub-acute medical facility tailored to treat adult women living with substance abuse disorders. The program will focus on treatment, as well as self-sufficiency for individuals in recovery.

Recommended awards are set forth in Table A.

Table A	
Applicant	Requested Amount
Hoosier Uplands	\$100,000
NeighborLink	\$100,000
Foster Success	\$99,809.40
Prosperity Indiana	\$100,000
Fathers and Families	\$100,000
YWCA of Northeast Indiana	\$100,000
Total	\$599,809.40

Following discussion, a motion was made by Tom McGowan to approve awarding 2021 CARES Act funds in an aggregate amount not to exceed \$599,809.40 to the applicants, as set forth in Table A to administer Agency Impact Grant projects for the term beginning September 1, 2021 and ending on August 31, 2022, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approve awarding 2021 CARES Act funds in an aggregate amount not to exceed \$599,809.40 to the applicants, as set forth in Table A to administer Agency Impact Grant projects for the term beginning September 1, 2021 and ending on August 31, 2022, as recommended by staff.

IV. Asset Preservation

B. Indiana Homeowner Assistance Fund RFP Final Selection

Chairperson Golden recognized Chris Nevels, who presented the Indiana Homeowner Assistance Fund RFP Final Selection.

Background:

On April 14, 2021, the United States Department of the Treasury (Treasury) released funding allocations and guidance for the Homeowner Assistance Fund (HAF), established under section 3206 of the American Rescue Plan Act of 2021 (the ARP), which directed Treasury to make available approximately \$9.9 billion in financial assistance to states, the District of Columbia, U.S. Territories, and tribal governments. According to the ARP, the HAF was established to mitigate financial hardships associated with the coronavirus pandemic by providing funds to eligible entities for the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020, through qualified expenses related to mortgages and housing. Indiana has been allocated \$167,921,663.00, to establish its HAF program.

IHCDA's preference was for a vendor, selected via the Request for Proposals ("RFP") process, to handle all or most of the required services and/or to subcontract the remaining services out to other vendors.

Process:

On June 7, 2021, IHCDA released an RFP with the intention of selecting a vendor to offer services and/or products required to administer the HAF program. Responses were due on or before June 21, 2021. On June 18, 2021, IHCDA staff provided a list of answers for frequently asked questions that it had received after posting the RFP. On June 24, 2021, the IHCDA Board of Directors passed a resolution approving Indiana's Homeowner Assistance Fund draft plan.

IHCDA received a total of thirteen responses. A list of all respondents can be found in Table A. Only responses that were received before the deadline of 5:00 pm Eastern Time on June 21, 2021, were accepted. Each qualifying response was reviewed and ranked based on the requirements outlined in the RFP.

IHCDA narrowed its selection to four finalists and then engaged in a thorough discussion and review process to determine its selection. The review team met with each finalist to discuss their proposals, demo software, and ask questions. The four finalists were scored on a rubric created by IHCDA with metrics focusing primarily on aspects of program administration viewed as essential to a successful program. These scoring metrics included capacity, experience, accessibility, quality control, and other areas of program administration specifically emphasized by Treasury in its HAF guidance. IHCDA conducted an extensive analysis of each finalist's budget and calculated multiple budget scenarios so that cost estimates provided by the respondents could be normalized and compared to one another. Following additional discussion among its review team, IHCDA narrowed the field to two respondents. IHCDA contacted references for each respondent and met with each team for one final discussion and opportunity to ask questions. Following this, the review team met as a group and made its final selection.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to the Indiana Homeowner Assistance Fund program:

1. The number of "socially disadvantaged" homeowners served. Treasury defines a "socially disadvantaged individual" as someone whose ability to purchase or own a home has been impaired due to diminished access to credit on reasonable terms as compared to others in comparable economic circumstances.
2. The number of homeowners served having incomes equal to or less than 100% of the area median income.

3. The number of homeowners assisted in areas of high need as determined by the Data and Needs Analysis conducted by ICHDA as part of its program design process.

Summary of Responses Received

A list of the thirteen respondents and IHCDA's recommendation for selection can be found in Table A below:

TABLE A

Primary Respondent	Location	Recommended for Selection
Beam, Longest & Neff Emergency Management	Indianapolis, IN	Yes
CliftonLarsonAllen, LLP	Indianapolis, IN	No
GrantCare, Inc.	Houston, TX	No
HOTB Software Solutions	Irvine, CA	No
IndiSoft, LLC	Columbia, MD	No
Innovative Emergency Management, Inc.	Morrisville, NC	No
MetaSource, LLC	Draper, UT	No
ProLink Solutions, Inc.	Englewood, CO	No
Public Partnerships, LLC	Boston, MA	No
Quadel	Indianapolis, IN	No
Witt O'Brien's, LLC	Washington DC	No
WSD Digital, LLC	Hartford, CT	No
Yardi Systems, Inc.	Santa Barbara, CA	No

Following discussion, a motion was made by Andy Place, Sr. to approve the Asset Preservation Department's recommendation to select Beam, Longest & Neff as IHCDA's vendor for the Homeowner Assistance Fund. The motion was seconded by Tom McGowan. The motion passed unanimously.

RESOLVED, that the Board approve the Asset Preservation Department's recommendation to select Beam, Longest & Neff as IHCDA's vendor for the Homeowner Assistance Fund, as recommended by staff.

V. Finance Department

A. Single Family Mortgage Revenue Bonds, 2021 Series C

Chairperson Golden recognized Rich Harcourt, who presented the Single Family Mortgage Revenue Bonds, 2021 Series C.

Background:

In order to continue to fund its single family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed \$150,000,000 of taxable or tax-exempt mortgage revenue bonds in one or more series or sub-series designated "2021 Series C", issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the "Prior Bonds") if market conditions present savings opportunities for the Authority.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2021 Series C Bonds to obtain proceeds to continue to fund its lending programs.

Process:

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, CFX as quantitative advisor and RBC Capital Markets, LLC as the lead underwriter. Pricing of the bonds is anticipated to begin late September 2021 or early October 2021, with a closing/funding of the 2021 Series C Bonds occurring in October 2021. The Resolution is attached hereto as **Exhibit F**.

Following discussion, a motion was made by J. June Midkiff to approve the issuance of the 2021 Series C Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same. The motion was seconded by Mark Pascarella. The motion passed unanimously.

RESOLVED, that the Board approve the issuance of the 2021 Series C Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, as recommended by staff.

VI. Executive

A. Executive Update

Chairperson Golden recognized J. Jacob Sipe, who presented the Executive Update and discussed the following topics:

1. Indiana Rental Assistance Program (“the Program”):

- a. J. Sipe thanked the Board for its support for the allocation award today to Marion County and allowing IHCDa the opportunity to partner with Marion County to enhance their existing rental assistance program.
- b. The Marion County program was providing three months of assistance which wasn’t enough to ensure
- c. housing stability for many renters in Marion County, the funds awarded by IHCDa will ensure that rent is paid for 12 months, which aligns with IHCDa’s program, which is providing up to 12 months of rental assistance. Marion County is one of the largest counties that have predominantly renters and is also one of the larger counties in the country that renters face evictions in terms of the percentage of evictions that occur.
- d. IHCDa has cultivated good working partnerships with each of the municipalities involved in the Program since December of last year by with sharing best practices and opening lines of communication. IHCDa has always had a good relationship with the other counties like Lake, Elkhart, St. Joseph, Hamilton County, and the City of Fort Wayne. IHCDa is currently in conversations with these municipalities regarding potentially providing additional funding to them. IHCDa will likely make recommendations at other upcoming Board Meetings for some of the other counties that have already obligated their dollars.
- e. On August 2, 2021, IHCDa began posting a weekly progress report regarding the Program. The report is broken down by county because J. Sipe feels it is important to look at the number of households that are receiving assistance by county. The report shows the number households for the entire State. The report is posted every Monday so people can see the Program’s progress.
- f. J. Sipe mentioned that the Program may have been a little slow to get going but that is because of the complexities of the Program.
- g. The Program is not only providing rental assistance, but also provides utility assistance, for multiple types of utilities. It provides utility assistance to bring renters current for electric, gas, and some may use propane, it also provides assistance for water and wastewater, trash and internet. One household may receive up to seven or eight payments. IHCDa will continue to make those payments for up to 12 months for rental assistance. This is a brand-new program and IHCDa has never administered a program like this.
- h. J. Sipe mentioned that IHCDa is proud to be able to offer a program that embraces all of the activities that are eligible to support renters and ensure that they have housing stability. The feedback that IHCDa has received across the state from its partner’s has challenged it to provide as much assistance as IHCDa can to ensure housing stability. The team at IHCDa have dedicated themselves 24 hours a day, working around the clock to send out payments more quickly and to assist renters. IHCDa continues to makes changes to the Program it has a culture of continuous improvement and the staff continues to look at ways to improve the Program.
- i. On August 2, 2021, IHCDa had assisted about 5,600 renters. As of Monday, August 16, 2021, IHCDa has assisted about 7,600. The amount of funds obligated on August 1, 2021 was at \$47M but as of Monday, August 16, 2021 it’s just over \$64M. The U.S. Department of the Treasury has a benchmark that IHCDa is striving to meet, the amount obligated needs to be at 65% by September 30, 2021. As of Monday August 16, 2021 IHCDa is at almost 18% of the funds being obligated. Based on today’s award to the City of Indianapolis, IHCDa believes that it will be able to obligate within the next two weeks an additional 15% and IHCDa will continue to obligate everyday with the Program.
- j. J. Sipe mentioned that as we approach September 31st, he is confident that IHCDa will get close to that 65% based on the volume and the pace that it is currently at and offered to answer any questions from the Board.

Tom McGowan made a comment that the Rental Assistance Program is a huge lift for IHCD, and he congratulated IHCD for being part of this kind of once in a century scenario that everyone is facing. It's great that we're able to help people all over the state.

G. Michael Schopmeyer asked if the funds are applied retroactively to past due rent and utility bills or is it prospective?

J. Sipe responded that IHCD can either go back 12 months to April 2020, or forward 12 months, or a combination of both and that's on the rent. It can be a combination of backwards and forward rent. IHCD get the past due amounts working with the landlord to get their general ledger so that IHCD knows the amount that is past due. The landlord also provides IHCD with its lease agreement so that IHCD will see the amount of the monthly rent payment. On the utilities IHCD brings them current on their past due amount. IHCD doesn't pay forward. IHCD has to work closely with the utility companies. In Indiana a lot of the water and wastewater are owned by municipalities, so there are thousands of municipalities who have water and wastewater programs, therefore, IHCD has to work with each one of them to verify and get their information so that IHCD can make those payments and bring their clients current. There is a lot of work that goes into making one payment but as the municipalities get set up it becomes easier, that is why we are seeing quicker turnaround times now. IHCD had over 12,000 vendors that are set up. Some of the municipalities are very small and they can't make certain decisions until they have a town council meeting, so you have to wait for some of those things to happen. Now as IHCD continues to bring the utility companies on board and get them used to the process that we use to verify the amount of past due amount, things are getting smoother and allows IHCD to have a quicker turnaround time.

G. Michael Schopmeyer asked does the application for the funds have to be initiated by the tenant or are we going to landlords and utility companies and having them essentially be the applicant?

J. Sipe responded that the landlord certainly can start an application on behalf of their resident ultimately the resident has to certify that the information is accurate and current. There are certain items in the application that only the resident can verify like hardship. There are certainly landlords across our state, and in fact IHCD had one landlord that worked on 70 applications and helped their residents prepare all of those and just asked the residents to sign off on it. Landlords are very active in starting a lot of these applications on behalf of their residents and bringing their residents into the property management office and helping them with finalizing the application.

J. Sipe mentioned that IHCD has been working with property managers to improve its application. IHCD is planning to shift to a new software system in the next 45 days or less. IHCD wants the application to be more landlord friendly and resident/tenant friendly. IHCD has been having discussions to help think through what does that look like and how to improve the process from application standpoint so it is a lot easier and less burdensome.

VII. Other Business

There being no further business, the meeting was adjourned at 10:48 a.m.

Respectfully submitted,


Jodi Golden (Oct 16, 2021 13:33 EDT)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCD

Exhibit A

2020-2021 HOME AWARD RECOMMENDATIONS

Community Housing Development Organization of Western IN		CH-020-002
– Attica 2021		CO-020-003
HOME Amount Requested:	\$996,000.00	
HOME Amount Awarded:	\$996,000.00	
Total Project Costs:	\$1,308,600.00	
Self-Score:	83.5	
IHCDA Final Score:	84.75	
Project Type:	Family	
City/Town:	Attica	
County:	Fountain	
Activity:	Rental New Construction	
Anticipated # of HOME Units:	9	
Anticipated # of Total Units:	9	
CHDO Operating Supplement Requested:	\$50,000.00	
CHDO Operating Supplement Awarded:	\$50,000.00	
Dale Community Apartments, Inc.		HM-020-002
– Hillcrest and Terrace Rehab		
HOME Amount Requested:	\$1,000,000.00	
HOME Amount Awarded:	\$1,000,000.00	
Total Project Costs:	\$2,092,658.00	
Self-Score:	73	
IHCDA Final Score:	82	
Project Type:	Family	
City/Town:	Dale	
County:	Spencer	
Activity:	Rental Rehabilitation	
Anticipated # of HOME Units:	47	
Anticipated # of Total Units:	52	
Hamilton County Area Neighborhood Development		CH-020-003
– Cumberland Cottages		CO-020-004
		DFL-021-105
HOME Amount Requested:	\$1,500,000.00	
HOME Amount Awarded:	\$1,500,000.00	
Development Fund Requested:	\$500,000.00	
Development Fund Awarded:	\$500,000.00	
Total Project Costs:	\$3,110,000.00	
Self-Score:	86.5	
IHCDA Final Score:	92.5	
Project Type:	Family	
City/Town:	Fishers	
County:	Hamilton	
Activity:	Rental New Construction	
Anticipated # of HOME Units:	6	
Anticipated # of Total Units:	11	
CHDO Operating Supplement Requested:	\$50,000.00	
CHDO Operating Supplement Awarded:	\$50,000.00	

Hendricks County Community Development Corporation	HM-020-003
– Lincoln Apartments	

HOME Amount Requested:	\$489,000.00
HOME Amount Awarded:	\$489,000.00
Total Project Costs:	\$732,125.00
Self-Score:	79.5
IHCDA Final Score:	86.5
Project Type:	Family
City/Town:	Danville
County:	Hendricks
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	5
Anticipated # of Total Units:	5

Housing Opportunities, Inc	CH-020-004
– College Hill Apartments II	CO-020-005

HOME Amount Requested:	\$909,000.00
HOME Amount Awarded:	\$909,000.00
Total Project Costs:	\$918,500.00
Self-Score:	80.5
IHCDA Final Score:	86
Project Type:	Family
City/Town:	Valparaiso
County:	Porter
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	9
Anticipated # of Total Units:	9
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

LaCasa of Goshen Inc.	HM-020-004
– 410 E. Jefferson & 214 S. 8th	DFL-021-108

HOME Amount Requested:	\$754,000.00
HOME Amount Awarded:	\$754,000.00
Development Fund Requested:	\$110,000.00
Development Fund Awarded:	\$110,000.00
Total Project Costs:	\$1,163,257.00
Self-Score:	75
IHCDA Final Score:	81
Project Type:	Family
City/Town:	Goshen
County:	Elkhart
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	7
Anticipated # of Total Units:	7

New Hope Development Services	CH-020-005
– Rockport Homes	CO-020-006
	DFL-021-106

HOME Amount Requested:	\$1,500,000.00
HOME Amount Awarded:	\$1,500,000.00
Development Fund Requested:	\$457,600.00
Development Fund Awarded:	\$457,600.00
Total Project Costs:	\$1,978,100.00
Self-Score:	76.5
IHCDA Final Score:	82.5
Project Type:	Family
City/Town:	Rockport
County:	Spencer
Activity:	Rental New Construction
Anticipated # of HOME Units:	10
Anticipated # of Total Units:	10
CHDO Operating Supplement Requested:	\$50,000.00
CHDO Operating Supplement Awarded:	\$50,000.00

New Hope Development Services	CH-020-006
– White River Landing	DFL-021-107

HOME Amount Requested:	\$1,500,000.00
HOME Amount Awarded:	\$1,500,000.00
Development Fund Requested:	\$443,000.00
Development Fund Awarded:	\$443,000.00
Total Project Costs:	\$1,963,500.00
Self-Score:	77
IHCDA Final Score:	82
Project Type:	Family
City/Town:	Petersburg
County:	Pike
Activity:	Rental New Construction
Anticipated # of HOME Units:	10
Anticipated # of Total Units:	10

Vision Communities, Inc.	HM-020-005
– The Landing	DFL-021-109

HOME Amount Requested:	\$657,000.00
HOME Amount Awarded:	\$657,000.00
Development Fund Requested:	\$109,000.00
Development Fund Awarded:	\$109,000.00
Total Project Costs:	\$1,062,400.58
Self-Score:	76.5
IHCDA Final Score:	75.5
Project Type:	Elderly
City/Town:	Mount Vernon
County:	Posey
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	7
Anticipated # of Total Units:	7

Vision Communities, Inc.	HM-020-006
– River Pointe	DFL-021-110

HOME Amount Requested:	\$567,000.00
HOME Amount Awarded:	\$567,000.00
Development Fund Requested:	\$70,000.00
Development Fund Awarded:	\$70,000.00
Total Project Costs:	\$912,280.00
Self-Score:	76
IHCDA Final Score:	85
Project Type:	Elderly
City/Town:	Tell City
County:	Perry
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	6
Anticipated # of Total Units:	6

Southern Indiana Housing & Community Development Corp.	CH-020-007
– Rushville Havens School	CO-020-007

HOME Amount Requested:	\$1,396,350.00
HOME Amount Awarded:	\$1,396,350.00
Total Project Costs:	\$2,006,298.00
Self-Score:	75
IHCDA Final Score:	68
Project Type:	Family
City/Town:	Rushville
County:	Rush
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	10
Anticipated # of Total Units:	10
CHDO Operating Supplement Requested:	\$50,000.00
CHDO Operating Supplement Awarded:	\$50,000.00

Exhibit B

DENIED 2020-2021 HOME ROUND APPLICATIONS

Milan Housing for the Elderly, Inc.		2021-HM-009
– Milan Lamplite Villa		
HOME Amount Requested:	\$1,000,000.00	
HOME Amount Awarded:	\$0.00	
Total Project Costs:	\$1,572,776.00	
Self-Score:	76.5	
IHCDA Final Score:	0	
Project Type:	Elderly	
City/Town:	Milan	
County:	Ripley	
Activity:	Rental Rehabilitation	
Anticipated # of HOME Units:	32	
Anticipated # of Total Units:	34	
Reason for Denial:	Failed Threshold	
New Hope Development Services		2021-HM-012
– Willow Trace		
HOME Amount Requested:	\$1,500,000.00	
HOME Amount Awarded:	\$0.00	
Development Fund Request:	\$500,000.00	
Development Fund Awarded:	\$0.00	
Total Project Costs:	\$4,207,523.00	
Self-Score:	80	
IHCDA Final Score:	0	
Project Type:	Elderly	
City/Town:	Jeffersonville	
County:	Clark	
Activity:	Rental Rehabilitation	
Anticipated # of HOME Units:	36	
Anticipated # of Total Units:	36	
CHDO Operating Supplement Requested:	\$50,000.00	
CHDO Operating Supplement Awarded:	\$0.00	
Reason for Denial:	Failed Threshold	
Shoals Senior Housing, Inc.		2021-HM-013
– Shoals Senior Housing Inc. Rental Rehabilitation		
HOME Amount Requested:	\$1,000,000.00	
HOME Amount Awarded:	\$0.00	
Total Project Costs:	\$1,700,000.00	
Self-Score:	70.5	
IHCDA Final Score:	62.5	
Project Type:	Elderly	
City/Town:	Shoals	
County:	Martin	
Activity:	Rental Rehabilitation	
Anticipated # of HOME Units:	33	
Anticipated # of Total Units:	34	
Reason for Denial:	Did Not Meet Minimum Score	

Housing Partnerships, dba Thrive Alliance	2021-HM-015
– Hukill Flats	

HOME Amount Requested:	\$1,176,000.00
HOME Amount Awarded:	\$0.00
Development Fund Requested:	\$475,000.00
Development Fund Awarded:	\$0.00
Total Project Costs:	\$1,651,000.00
Self-Score:	63
IHCDA Final Score:	65
Project Type:	Elderly
City/Town:	Seymour
County:	Jackson
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	12
Anticipated # of Total Units:	12
CHDO Operating Supplement Requested:	\$50,000.00
CHDO Operating Supplement Awarded:	\$0.00
Reason for Denial:	Did Not Meet Minimum Score

EXHIBIT C

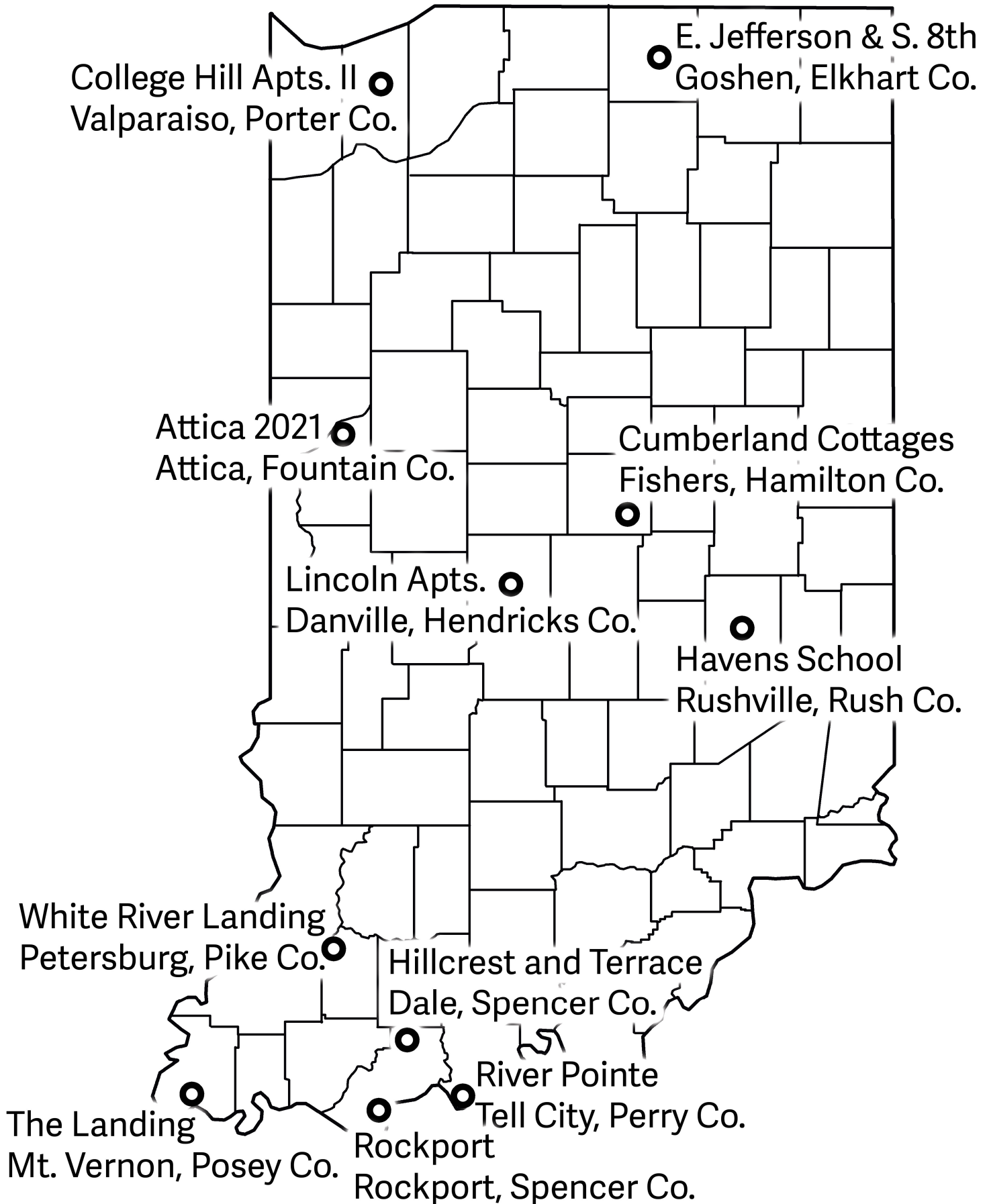


Exhibit D

Applicant Summary Sheet

2021 COVID-19 Impact Grants

Applicants Recommended for Funding

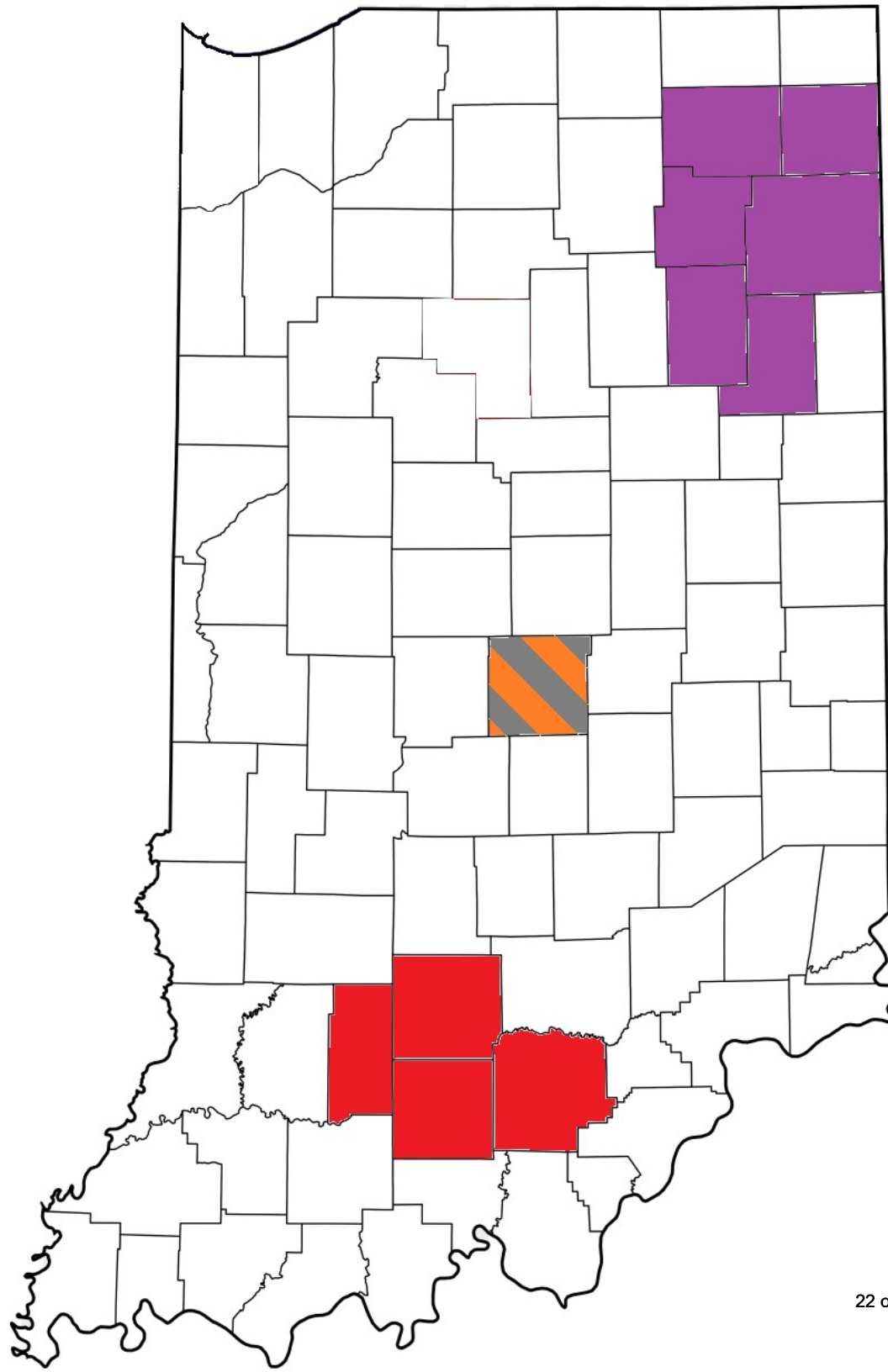
Organization	Program Service Region	Outcome	Score
Hoosier Uplands Economic Development Corporation	Lawrence, Martin, Orange, and Washington Counties	CL3: Increase in access to existing community services through transportation, delivery, or mobile offerings	95
NeighborLink Indianapolis Foundation, Inc.	Marion County	FL1: COVID-19 unemployed adults who enter safe, affordable housing for 180 days	93
Foster Success	Statewide	FL2: COVID-19 impacted individuals/families who improve their financial well-being via increased credit score, savings, or net worth	91
YWCA Northeast Indiana, Inc.	Allen, Dekalb, Huntington, Noble, Wells, and Whitley Counties	FL4: COVID-19 impacted individuals/families who enter mental health services, and report improvement	91
Fathers and Families Resource/Research Center, Inc.	Marion County	FL3: COVID-19 unemployed adults who maintain living wage employment for 180 days	89
Indiana Association for Community Economic Development, Inc (Prosperity Indiana)	Statewide	CL1: Increase number of assets/programs that offer alternatives to predatory lending	87

Applicants **Not** Recommended for Funding

Organization	Program Service Region	Outcome	Score	Reason for not funding
Indiana Youth Institute	Statewide	Improvement in systems coordination and partnership among organizations that address issues directly affected by COVID-19	86	No organizational budget, no partner letter
Step-Up, Inc.	Central IN	COVID-19 impacted individuals/families who enter mental health services, and report improvement	86	No partner letter, capacity concerns
Housing Opportunities of Warsaw, Inc.	North Central IN	COVID-19 impacted individuals/families who improve their financial well-being via increased credit score, savings, or net worth	79	Did not meet minimum score
United Way of St. Joseph County	Northwest IN	Increase in number of key community assets in designated low-income areas that lost assets as a result of COVID-19	76	Did not meet minimum score
Lafayette Transitional Housing Center	Northwest IN	COVID-19 unemployed adults who maintain living wage employment for 180 days	75	Did not meet minimum score
Goodwill Industries of Michiana, Inc.	Northwest IN	COVID-19 unemployed adults who maintain living wage employment for 180 days	74	Did not meet minimum score
Shepherd Community, Inc.	Indianapolis	COVID-19 unemployed adults who maintain living wage employment for 180 days	65	Did not meet minimum score
Indianapolis Neighborhood Housing Partnership	Indianapolis	COVID-19 impacted individuals/families who improve their financial well-being via increased credit score, savings, or net worth	63	Did not meet minimum score

United Way of Porter County	Northwest IN	Improvement in systems coordination and partnership among organizations that address issues directly affected by COVID-19	60	Did not meet minimum score
Martindale-Brightwood Community Development Corporation	Indianapolis	COVID-19 employment; COVID-19 mental health; Services through transportation, delivery	58	Did not meet minimum score
Family Promise of Hendricks County	Central IN	Increase number of assets/programs that offer alternatives to predatory lending	38	Did not meet minimum score
Bowen Center	Northeast IN	Improved quality of life for vulnerable population	Did not qualify	Did not choose a listed outcome
Deaconess Clinic, Inc.	Southwest IN	Increase number of assets/programs that make COVID-19 vaccines more accessible for low-income families	Did not qualify	Admin in budget was higher than allowed
ECHO Housing Corporation (Evansville/Vanderburgh)	Southwest IN	Increase in access to existing community services through transportation, delivery, or mobile offerings	Did not qualify	No agency budget submitted
Martin Luther King Multi-Service Center Indianapolis	Indianapolis	COVID-19 unemployed adults who maintain living wage employment for 180 days	Did not qualify	Admin in budget was higher than allowed

EXHIBIT E



-  YWCA Northeast Indiana, Inc
-  Fathers and Families Resource/Research Center
-  NeighborLink Indianapolis Foundation Corporation
-  Hoosier Uplands Economic Development Corporation
-  Foster Success (Statewide)
-  Indiana Association for Community Economic Development (Statewide)

Exhibit F

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY SINGLE FAMILY MORTGAGE REVENUE BONDS, 2021 SERIES C

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"); and

WHEREAS, the Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public monies may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds (the "Prior Bonds"); and

WHEREAS, the Authority may choose to refund a portion of the Prior Bonds; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Indenture authorizes the Authority to redeem a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority, prior to the issuance of the 2021 Series C Bonds (defined herein), has implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the "Swap Act") to enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the "Swap Agreements"); and

WHEREAS, the Authority may enter into the Swap Agreements and provide for the payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in I.C. 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices

which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing; and

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public monies may be spent.

2. The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2021 Series C (the "2021 Series C Bonds"), in one or more series or sub-series, on a taxable or tax-exempt basis and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of qualifying mortgage loans (the "Mortgage Loans") and the provision of down payment assistance in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the issuance of the 2021 Series C Bonds pursuant to the Program, in an aggregate principal amount not to exceed One Hundred Fifty Million Dollars (\$150,000,000), in one or more series or sub-series, on a taxable or tax-exempt basis, pursuant to the Indenture as supplemented by a 2021 Series C Supplemental Indenture between the Authority and the Trustee (together, the "2021 Series C Indenture");

(b) the issuance of the 2021 Series C Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes or the issuance of the 2021 Series C Bonds as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

(c) the issuance of the 2021 Series C Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

(d) the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2021 Series C Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

(e) the offering and sale of the 2021 Series C Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement, Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

(f) the sale and delivery of the 2021 Series C Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreement") between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

(g) the sale of the 2021 Series C Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans and the provision of down payment assistance in accordance with the requirements of the Act, the Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

(h) the proceeds of the 2021 Series C Bonds to be deposited into the accounts and in the amounts set forth in the 2021 Series C Indenture; and

(i) the 2021 Series C Bonds may be issued in one or more taxable or tax-exempt series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

4. In connection with the issuance of the 2021 Series C Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$150,000,000.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) the 2021 Series C Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2021 Series C Bonds shall be issued pursuant to the following documents presented at this meeting: (i) the 2021 Series C Indenture, (ii) the Bond Purchase Agreement related to the Authority's 2021 Series C Bonds; (iii) a Continuing Disclosure Undertaking of the Authority, and (iv) the Official Statement for the 2021 Series C Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents.

B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the 2021 Series C Bonds, such approvals to be conclusively evidenced by their execution of the 2021 Series C Bonds.

6. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver by manual or facsimile signature the Bond Documents, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver by manual or facsimile signature the Purchase Agreement and hereby authorizes any Authorized

Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2021 Series C Bonds.

7. The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2021 Series C Bonds authorized pursuant to this Resolution (collectively, the "Preliminary Official Statement") are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2021 Series C Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "SEC Rule"), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2021 Series C Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2021 Series C Bonds (the "Official Statement").

8. The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

9. The Authority hereby represents and covenants that it will cause to be delivered to RBC Capital Markets, LLC (the "Senior Manager"), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

10. U.S. Bank, National Association (the "Master Servicer") will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the "GNMA Certificates"), Fannie Mae (the "Fannie Mae Certificates") or Federal Home Loan Mortgage Corporation (the "Freddie Mac Certificates") for sale to the Authority under the 2021 Series C Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Freddie Mac Certificates will have an interest rate not to exceed 9.00% and Freddie Mac Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

11. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$2,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2021 Series C Bonds, the refunding of a portion of the Prior

Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2021 Series C Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2021 Series C Bonds in an amount approved by an Authorized Officer if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2021 Series C Bonds and the Prior Bonds.

12. Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2021 Series C Bonds and the refunding of a portion of the Prior Bonds, including without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2021 Series C Bonds; the refunding of a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2021 Series C Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2021 Series C Bonds and (ii) in obtaining the highest possible credit rating for the 2021 Series C Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

13. Any Authorized Officer of the Authority is authorized to execute and deliver by manual or facsimile signature such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) selection, approval of and execution of liquidity facilities, including, but not limited to, standby bond purchase agreements, reimbursement agreements and credit enhancement facilities; and (iii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2021 Series C Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2021 Series C Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2021 Series C Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2021 Series C Bonds.

14. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest


received or accrued on the 2021 Series C Bonds and the Prior Bonds from gross income for federal income tax purposes, including without limitation to the following:


- (a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;
- (b) To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;
- (c) To invest the funds of the Authority attributable to the 2021 Series C Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2021 Series C Bonds or the Prior Bonds from gross income for federal income tax purposes; and
- (d) To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2021 Series C Indenture.


15. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2021 Series C Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.


APPROVED AND ADOPTED this 18th day of August, 2021.

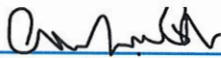
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY


By: 
Jodi Golden (Aug 19, 2021 09:08 EDT)
Lieutenant Governor, Suzanne Crouch, Chair, or
her designee

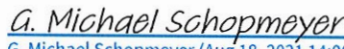
By: 
Ryan Mitchell (Aug 19, 2021 09:08 EDT)
Treasurer of State, Kelly Mitchell, Vice Chair,
or her designee

By: 
Mark Pascarella (Aug 18, 2021 12:23 EDT)
State Public Finance Director, Dan Huge, or his
designee

By: 
Thomas McGowan (Aug 18, 2021 14:43 EDT)
Thomas K. McGowan, Board Member

By: 
Andy Place sr (Aug 18, 2021 13:24 EDT)
Andy Place, Sr., Board Member

By: 
June Midkiff (Aug 18, 2021 12:21 EDT)
J. June Midkiff, Board Member

By: 
G. Michael Schopmeyer (Aug 18, 2021 14:00 CDT)
G. Michael Schopmeyer, Board Member

ATTEST:


J. Jacob Sipe, Executive Director

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August 18, 2021 Board Minutes- Final (00040943xD2C80).PDF

Final Audit Report

2021-10-15

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